

Fiscal Flyer

CFMA-Issue 18

September 2006

MAKING YOUR LUNCH RESERVATIONS

Your **lunch reservations** should be made using the Internet. Visit the CFMA luncheons web page (see link below) and click on the "Place Setting." You can register each month or sign up for all the lunches in one visit. Please register by 12 PM on the Wednesday before the lunch. If you need to cancel after you register, please email Dottie Relaford before noon on the Wednesday before the lunch. dottie.relaford@state.co.us.
<http://www.state.co.us/cfma/Luncheons/lunch.htm>



September Luncheon

Place: Beef Palace – Serving Carved Beef and Chicken

Time: September 7, 2006 11:45am -1:30pm

Speaker: **Scholarship recipients to be announced**

President's Corner By *Mary Gallagher*

It's hard to believe that summer is almost over and we are about to begin another year for the Colorado Fiscal Manager's Association. As you know, my term as President will be short-lived as I move on in my career having accepted a position outside of State government. I will take with me many fond memories of my years here at the State especially the time serving on the CFMA board. It's truly a wonderful organization and encourage all of you to volunteer whenever you can and attend as many luncheons and functions as your schedule allows.

Mike Willihnganz has accepted the nomination to serve as the **President** for the remainder of 2007 and we will vote on his appointment at the September luncheon. Mike has several years of experience with CFMA having served as lunch program coordinator for the past two years.

This year Lynn Gabenski will be heading up the Luncheon Program and is always looking for ideas for speakers, so please get in touch with her with any names you may have.

Also at this month's luncheon, we will be honoring our Tim Smith Memorial **Scholarship** recipients so please come and congratulate these students. We will also be announcing the final totals for the **Bowl-A-Thon** along with the team Bowl-A-Thon winners, the "Theme Team", the highest scores, and the highest contributors. This month, in addition to our regular give-a-ways, we will have a special "**grand prize**" drawing and you certainly don't want to miss that! Of course, the September luncheon begins another year of the popular Buy 3 Get 1 Free Lunch Program.

If you are considering any college endeavors, please consider CFMA's **Educational Assistance** Award Program. You can find the requirements and the application on the website. This is a great benefit for CFMA members who wish to further their education in areas related to fiscal management. It can cover up to 50% of the cost of tuition, fees and books, up to \$500 per year.

The CFMA **Fall Conference** is scheduled for November 2 at the Arvada Center. The FAST team is working on the agenda, and hopes to provide a full day of valuable information to the membership. Speaking of membership, please don't forget to renew your membership for \$15 until October 15. It's also a good time of year to invite new people to join and become a part of CFMA. So please send in your membership form to Clare Jozwiak at Treasury, and add a few dollars for the scholarship fund if you can.

Welcome back to CFMA and I look forward to seeing you all at the September luncheon.

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The Controller's Corner

By the Field Accounting Services Team, State Controller's Office



What's Happening?

Benchmarking Project

Data has been "scrubbed" by FAST and sent to Hackett. You may be getting calls from your FAST Specialist to "fine tune" some answers. Several executive interviews have been conducted, so we're on the way! We'll keep you updated!

Capital Construction Six-Month Rule

CRS 24-30-1404(7) requires, except for specific exemptions listed, that a professional services contract be executed and encumbered within six months after the appropriation becomes law. If a professional services contract is not needed, the agency must have a contract with the contractor encumbered within six months of when the funds become available. The six-month deadline for last fiscal year's supplemental is September 8. If your agency had capital construction appropriations on the supplemental you will need to send in a certification for each project. Please contact your FAST Specialist with questions.

HB06- 1023 and 06-1343

If you haven't heard, these two new bills related to illegal immigration have generated a lot of questions. These questions and answers, as well as links to the Certifications can be located on the SCO website at http://www.colorado.gov/dpa/dfp/sco/FiscalRules/fiscal_rule_changes.htm and will soon be updated to include additional Q&A. Stay tuned!

Fall Conference

The Fall Conference is just around the corner, so in light of that if you have particular topics that you think would be of interest please email these to your FAST Specialist.

Housekeeping Calendar Items

- Exhibits K are due 9/18.
- The MD&A for Stand-alone Financial Statement entities are due 9/22
- Accounts Payable relating to FY05/06 need to be cleared by the end of September.
- Special Bills should be booked by Period 2 close (9/15).



From the "Did You Know"

Category

Robert Duvall turned to his CPA for advice on whether to undertake the financial and personal pressures of producing, starring and funding his manuscript for the movie *The Apostle*.

Walter L. Morgan, founder of the Wellington Fund, was considered to be one of the pioneers of the mutual fund industry. The Wellington Fund became the flagship Fund for the Vanguard Group of Investment Companies, the second largest mutual fund company in the world. Born on July 23, 1898, he was one of the oldest living CPAs. He recently passed away in early 2000.

Did you know that cost accounting is mentioned in the **Bible**? Luke 14:28 says, "For which one of you, when he wants to build a tower, does not first sit down and calculate the cost, to see if he has enough to complete it?"

Ohio State University is home to the **Accounting Hall of Fame**, which honors outstanding contributions to the profession. (I had no idea there was even such a place!)

The **first CPA exam** was given in New York in 1896.

Luca Paciolo wrote the first book on double entry accounting in 1494. He is frequently referred to as the father of accounting. He's still a hot commodity today. Paciolo's portrait was featured in the recently released movie "The Spanish Prisoner".

The **first actor to play Sherlock Holmes** was an accountant at Samuelson's Royal Film Agency. The identity of this accountant, turned non-professional actor remains at least one unsolved mystery in the history of the great detective.

We commonly refer to debits and credits as DR and CR, which is the abbreviation for "debit register and credit register".

Tim Smith Memorial Scholarship Awards



The Tim Smith Memorial Scholarship Awards in the amount of \$1500 or \$1000 will be given to four very deserving students this year. We hope as many of you as possible will be able to attend the September luncheon to congratulate these students. A big THANK YOU to the selection committee including **Deedee Joeris, Dianne Stump, Barbara Stannard, Carmen Modglin, and Norman Chandler**, and the Committee Chair **Roger Cusworth** for their hard work in evaluating and selecting these students.

- **Joseph Tedesco**, Junior at Colorado State University, Majoring in Accounting - \$1,500
- **Jacob Newman**, Senior at the University of Boulder, Majoring in Accounting - \$1,500
- **Christopher Grimes**, Junior at the University of Colorado Denver and Health Sciences Center, Majoring in Business Finance - \$1,000
- **Mindy Densmore**, Senior at Metropolitan State College of Denver, Majoring in Accounting - \$1,000

CFMA wishes these students and all students who applied for the Tim Smith Memorial Scholarship success in their education and career goals. A significant portion of the funding for these scholarships comes from CFMA's annual Bowl-A-Thon. Please be sure to register a team or sponsor a bowler next spring so that CFMA can offer scholarships to deserving Colorado college students.



2006 CFMA Fall Educational Seminar

November 2, 2006

Arvada Center for the Performing Arts

Mark your calendars for Thursday, **November 2** for the Fall Educational Seminar!

The seminar will be held at the Arvada Center and is in the planning stages. We hope to have at least one general session and various breakouts. Information and registration will be available on the CFMA website within the next month.

The field accounting specialist team (**FAST**) of the State Controller's Office is busy planning the seminar. If you have any topics suggestions or would like to volunteer, please contact **Lavynia Washington** at lavynia.washington@state.co.us or any member of the FAST.

2006 Tim Smith Scholarship Fund Bowl-a-Thon

Thank you to everyone who made the bowl-a-thon a success this year: the sponsors – coworkers, family, friends; the bowlers who shared their time on a Saturday; and to the Division of Wildlife, Colorado State Employees Credit Union, and several individual businesses that donated give-aways and door prizes for the event.

A final total of the dollars raised for the Tim Smith Scholarship Fund will be announced along with the team Bowl-A-Thon winners, the "Theme Team", the highest scores and the highest contributors at the September luncheon. See you all there!



The Bean Counter's Underground Press

By Alan Boisvert

Another year-end has come and gone, summer winds down, and CFMA gets rolling again. We can all take a breather now, except for those pesky Reporting and Analysis people, and the occasional need to think about the budget. I don't know how your summer went, but for me a certain drama played out over these three months.

If you recall my last BCUP, I mentioned that my commute changed about a year ago. Prior to that I had a leisurely 33-mile roundtrip bicycle commute, or a combination of 25-minute walk and 25 minute Light Rail ride into downtown. Rising gas prices didn't really concern me, as it wasn't much of my budget. All that changed last September when I was faced with a 40-mile roundtrip commute on C-470 to Golden. Since my pick-up was only getting 19 MPG, I decided to buy a motorized bicycle, which gets between 45 and 50 MPG.

I also found that I could use it to run errands and take little trips, like to Houston in back. And I learned that if I left work early, rather than getting bogged down on C-470 I could ride up Lookout Mountain, then over to US 285, up Turkey Creek, then down Deer Creek Canyon to Kipling and C-470. At that point traffic was moving its usual 65 to 85 MPH. I did try a little to keep in shape, lifting weights at noon, or riding my mountain bike to one of the trails a few minutes from the office (had to report a mountain lion one day).

Then this:

George Bush: "Alan, you have an oil addiction."

Me: "Who cares, got a motorcycle now."

Mary G: "Alan, you are getting a big gut."

Me: "I need a new wardrobe anyway."

Dr. Keller: "Alan, your cholesterol has been rising lately."

Me: "That can be fixed with drugs."

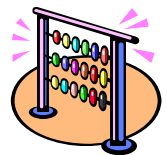
PERA: "Alan, you are going to lose."

Me: "Ouch!"

As you know, PERA and I are having this little contest. I gave them some money for 33.34 years, the State chipped in a little, and PERA invested it and made some more. Now they pay some of that money back to me. I'm betting that I get it all back and even some of Melissa Dombroski's money. They are hoping that I don't. Now you add the weight gain, the cholesterol, and me riding but not peddling. Well, maybe PERA might win.

So far I've gotten all of the money I put in back. I'm working on getting the State's contribution next, then I will move on to grabbing the investment income PERA had on those funds. But to get some of Melissa's share, I'm going to have to live quite a few more years. Adding it all up, I'm back to riding a pedal bike to work two or three days a week. That's a roundtrip of about 45 miles, all of it uphill and into the wind. The weight has come down as well as the cholesterol. My clothes are fitting better. If not buff, at least I don't sag as much.

My motto is now "Live strong, live long, live on someone else's money." Namely yours. I'm keeping track. Are you?



"The opinions expressed here are those of the author and do not necessarily represent the opinion of the Colorado Fiscal Managers Association, its Board, or its members."

PROPOSED CHANGES TO THE BYLAWS

During my term as CFMA president, a group of former CFMA officers worked together to recommend updates and changes to the bylaws. Please thank Bob Goodnough, Rose Marie Auten; JoAnn Vondracek; Dave Cuneo and Brent Voge for taking the time to perform this important review.

The changes comprised three major areas:

- Clearly define the roles and responsibilities of the board members.
- Define a required contingency fund level as well as an annual budget requirement
- Define the purpose and funding of the Scholarship and Educational Assistance Programs.

The Association Board would like to vote on these changes at the October luncheon. Please take the time to review the changes at the CFMA Homepage (link below). There are two documents available – one with all of the changes incorporated and one that shows what was edited.

<http://www.state.co.us/cfma/home.htm>

Please contact a CFMA board member or me if you have any questions, concerns or suggestions. We will take time to discuss these changes at both the September and October luncheons, with a vote in October.

Mindy Densmore

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2006 - 2007

OFFICERS

President	Mary Gallagher
Vice President	Lavynia Washington
Secretary	Paul Squillace
Treasurer	Tammy Lobato

E-MAIL ADDRESS FOR THE OFFICERS AND COMMITTEE
CHAIRS CAN BE FOUND ON THE CFMA WEBSITE:

[HTTP://WWW.STATE.CO.US/CFMA/HOME.HTM](http://www.state.co.us/cfma/home.htm)



*“Attend three CFMA luncheons this year and
get the 4th lunch free!” – CFMA Board*

*CFMA’s very popular buy three get one free
lunch program is in place for the upcoming
year. If you attend all eight lunches this year,
CFMA will pay for two of them. To assist in the
record Keeping process, please register each
month using the Web site registration and be
sure to use the same name. For example,
Roger Cusworth and Roger A Cusworth are
treated as two people in the database used to
track free lunches. You also need to be sure
you check in each time you attend a luncheon.*

*In case you are wondering, your attendance
from last year does not carry over to this year.*



*“Men must decide on what they will not do, and then they
are able to act with vigor in what they ought to do.”*

~ Mencius